GOLDEN SECTION CAPITAL

Independent Research | Listed Property

GOLDEN SECTION EQUITY RESEARCH

SA LISTED PROPERTY REVIEW JULY 2026

3 August 2026 | Garreth E. Elston MBA, MA, BCom, MRICS

Total Returns	July 2026	1 Year Rolling
J803 All Property Index	2.24%	26.11%
J253 SA Listed Property Index	2.30%	26.68%

Solid Opening to Q3, But Cracks are Appearing.

The listed property sector opened the third quarter on the front foot. The J803 All Property Index returned 2.24% in July, extending the rolling twelve-month total return to 26.11%, while the J253 SA Listed Property Index added 2.30% for a one-year figure of 26.68%. Year to date the J803 stands at 6.93%. On the headline numbers this remains a sector worth holding, with a further run of above-inflation distribution growth and a sequence of results that management teams have been comfortable guiding higher. The title of this month's review is deliberate. The tape is firm, but several of the variables that produced it are turning.

Beneath the index, July was a month of unusually wide dispersion, and most of it was idiosyncratic rather than thematic. The strongest performers were the offshore-weighted names: Sirius at +8.21%, Shaftesbury Capital at +6.53%, Hammerson at +5.53%, and Vukile at +4.86%. The tail was dominated by balance-sheet and corporate-action stories, with Accelerate at -15.09% and Delta at -14.29% the weakest, and Schroder European REIT at -5.79% on a further valuation markdown and its move to a managed wind-down. The year-to-date table tells the same story of a widening gap between the top and the bottom. Balwin leads at +46.21%, lifted by the R4.35 per share take-private, ahead of Exemplar at +38.36% and Oasis at +33.64% (all very low-liquidity companies); at the other end Accelerate (-25.00%) and Texton (-20.00%, the July bounce notwithstanding) sit well adrift, with Globe Trade Centre SA at -10.27%, and two counters, aReit and Visual, suspended.

COMPANY TOTAL RETURN	2026-07
Acsion	17.78%
Texton	13.64%
Sirius	8.21%
Shaftesbury Capital plc	6.53%
Hammerson plc	5.53%
Vukile	4.86%
Fortress	3.94%
NEPI Rockcastle NV	3.37%
Primary Health Properties plc	3.18%
Burstone	2.51%
Growthpoint	2.49%
Supermarket Income REIT plc	2.48%
Lighthouse	2.27%
J803 All Property Index	2.24%
Redefine	2.03%
Equites	1.31%
Hyprop	1.28%
Balwin	0.95%
Exemplar	0.56%
Attacq	0.52%
Collins	0.28%
Dipula	0.14%
Oasis	0.00%
Afine	0.00%
Castleview	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Putprop	0.00%
Resilient	-0.37%
MAS plc	-1.10%
Stor-Age Property	-1.11%
Octodec	-1.19%
Fairvest B	-1.34%
Fairvest A	-2.56%
SA Corporate	-2.78%
Emira	-3.26%
Spear	-3.47%
Schroder European REIT plc	-5.79%
Delta	-14.29%
Accelerate	-15.09%
aReit Prop Limited	Suspended
Visual	Suspended

Source: JSE

The macro backdrop hardened over the month, and it is the source of the cracks the title refers to. Having delivered its first increase since 2023 in May, a 25 basis point move to a 7.00% repo, the South African Reserve Bank held in July on a split four-to-two vote, with two members favouring a further hike; prime remains anchored at 10.50%, and June CPI printed at 5.00%. The "lower for longer" thesis that underwrote much of the 2025 re-rating no longer holds cleanly, and the funding-cost relief embedded in current guidance is looking harder to bank. That tension, between distribution growth that reflects funding costs and escalations locked in during the 2025 easing cycle and forward indicators such as inferred mall footfall now running near -5% year on year, is the subject of this month's sector comment, The Reality Disconnect, which follows.

Corporate activity was heavy, and its shape is instructive: managements used the strength to raise capital and to term out debt rather than to sit still. Hyprop upsized an accelerated bookbuild to R739 million against an initial R500 million target, Supermarket Income REIT completed a £445 million refinancing alongside a £100 million equity raise, and Hammerson funded a 50% interest in Manchester Arndale through a £189 million placing, its first material external acquisition in over a decade. Balwin's scheme cleared the Competition Commission without conditions, MAS completed the disposal of its six-asset Romanian portfolio to AFI Europe, and NEPI Rockcastle secured an S&P upgrade to BBB+. Raising equity into a firm market at or near NAV is the correct discipline. The open question is whether the proceeds will earn their keep going forward.

On valuation, the sector closed the month on a weighted forward yield of 6.5% and an 8.3% discount to NAV, with gearing contained: an average LTV of 35.4%, interest cover of 3.5x and a weighted average cost of debt of 3.8%, 80.8% hedged. Aggregate guidance sits around 7.5% distribution growth. None of this is stretched, and the balance sheets are in better repair than at any point since 2020.

The caution is directional rather than valuation-led: the August and September results season will show whether the guidance that has supported the re-rating survives contact with a 7.00% repo, a stretched middle-market consumer and softening footfall (although we think it will still be too early to tell conclusively). We would treat that guidance as contingent rather than banked, and we would read the coming results with the debtors’ book open alongside the reversion slide.

Total Return by Sector	July	3 M	1 Year
Healthcare	3.18%	-2.49%	0.23%
Residential	0.95%	28.48%	60.00%
Diversified	2.30%	5.85%	30.06%
Retail	3.32%	7.46%	16.79%
Other / Speciality	0.00%	0.20%	0.00%
Storage	-1.11%	-2.02%	9.60%
Industrial	1.31%	10.16%	21.46%
Office	7.14%	6.09%	41.92%

THE REALITY DISCONNECT

1. THE NARRATIVE AND THE DATA

The South African listed property sector is presenting a confident face to the market. The sector returned 2.24% in July against a falling equity market. It is up 6.93% year to date. Guidance is consistent with that tone. Redefine lifted its FY26 distributable income per share guidance to between 6.00% and 7.00%, up from 5.00% to 6.00%, after interim DIPS growth of 7.40%. Attacq reaffirmed distribution growth of 11.00% to 14.00%. Hyprop remains on track for 10.00% to 12.00% and points to South African reversions of positive 9.80% on renewals and positive 32.80% on new deals. Fairvest upgraded to 11.00% to 13.00%. Vukile is guiding FY27 FFO growth of 8.00% to 10.00% with dividend growth of 10.00% to 12.00%. A clear majority of the sector is guiding to high-single or low-double-digit distribution growth into FY27.

Our concern is that this guidance rests on two assumptions that look increasingly hard to sustain. The first is an economic soft landing. The second is an accommodating Reserve Bank. The May 2026 MPC raised the repo rate by 25 basis points to 7.00%, its first increase since 2023, as inflation risks intensified. The July 2026 meeting then held at 7.00% on a split four to two vote, with two members favouring a further hike. Prime is anchored at 10.50%. June CPI printed at 5.00%, up from 4.50% in May, with the Middle East conflict and Brent near $90 to $100 per barrel doing much of the work. With the on/off bizarre nature of USA-Iran war it is very difficult to forecast the oil price as the Northern Hemisphere heads for winter.

The SARB's own Quarterly Projection Model now shows the policy rate broadly stable for the rest of the year, with cuts arriving only later in the forecast horizon. The Bureau for Economic Research survey shows inflation expectations rising across all respondent groups. On this evidence the "lower for longer" thesis that helped drive the 2025 re-rating no longer holds, and the funding-cost relief embedded in current guidance may prove harder to bank than the market assumes.

It helps to be clear about what the reported numbers actually measure. Distribution growth is a backward-looking statistic. It reflects funding costs locked in during the 2025 easing cycle, escalations contracted in a lower-rate world, and a consumer who was still borrowing through the period. The forward-looking indicators tell a different story. Footfall, dwell time, real wages, credit stress and the rate path all point the other way. Reconciling those two pictures is the purpose of this note.

2. THE MACROECONOMIC SQUEEZE

BCA Research's June 2026 country study, "South Africa's Stagflationary Tilt" of 17 June 2026, sets out the bind clearly. Inflation is rising while growth slows, and the economy has little productivity buffer left to absorb shocks. Real capital expenditure has fallen below 14.00% of GDP, a two-decade low. Private-sector capex sits below 10.00% of GDP and is still contracting. Labour productivity has been flat for fifteen years. In a chronically underinvested economy, even modest credit, fiscal or energy shocks tend to feed through into inflation reasonably quickly, which is broadly what the June CPI print showed. BCA's conclusion for asset allocators is direct. It sees South African stocks, bonds and the currency as vulnerable and keeps fixed income underweight.

The domestic activity data released at the end of July is consistent with that read. The SARB's composite leading business cycle indicator fell 0.30% in May, following a revised 2.00% drop in April. The RMB/BER Business Confidence Index was the largest single drag, falling from 47 to 39 in the second quarter. The coincident indicator declined 0.40% in April on weaker wholesale, retail and motor trade sales. These are forward and current gauges from official sources, and they point the same way as the mobility data discussed later. Producer inflation eased slightly to 7.50% year-on-year in June, though coke, petroleum and chemical products remained the dominant contributor at 22.00%, which keeps input-cost pressure on tenants running ahead of the base rents most can pass on.

The consumer that retail REITs rely on for their turnover projections is not a homogenous group, and the distinction matters for how the pressure reaches the sector. The upper-income consumer is holding up. New vehicle sales rose 15.20% year-on-year in June, a clear discretionary-spending signal, and the fashion-led flagship centres that anchor the top of the market are supported by households that are relatively insulated from the rate cycle. We would concede that point to management directly. It is the middle market broadly that sets the portfolio averages, and that is where the squeeze is concentrated. This is the consumer who shops the Regional and Small Regional centres that make up the bulk of most listed portfolios by gross leasable area, who is too creditworthy to default cleanly but too stretched to keep lifting spend, and who is now carrying the combination of falling real wages and prime at 10.50%.

The independent data describes that middle-market strain well. Eighty20's Q1 2026 Credit Stress Report shows outstanding consumer loan balances of R2.70 trillion across 56 million open loans, with 41.00% of credit-active South Africans in default on at least one loan. TransUnion's Q1 2026 Industry Insights reports a shift toward short-term, higher-risk credit products as households manage liquidity. Unemployment stands at 32.70%, total employment fell quarter-on-quarter in Q1 2026, and real wages have been in structural decline since the pandemic. Household consumption expenditure is running above disposable income, with the gap bridged by relatively expensive non-mortgage credit. None of this describes the Sandton City shopper, and we should not pretend it does. It describes the mid-market tenant base, whose turnover is the larger determinant of blended portfolio reversions and arrears.

Private sector credit growth slowed for a third consecutive month in June, easing from 8.60% to 7.80%. On one reading that points to households repairing balance sheets rather than gearing up. We read it as tighter financial conditions beginning to bite, sitting alongside the Eighty20 default data rather than against it, but the deceleration does temper any claim that consumption is still being actively fuelled by fresh borrowing. Set against the strong vehicle-sales figure, the fair summary is a widening gap between a resilient top end and a middle market that is running low on room. That gap, rather than mass-market default alone, is what we would expect to show up in the blended numbers.

The sovereign position offers limited relief. Stabilising public debt at roughly 79.00% of GDP requires a primary fiscal surplus of 3.20% of GDP. The actual surplus is 1.10% and is set to narrow as growth slows. South Africa imports more than 90.00% of its crude and refined petroleum needs, so a sustained oil spike widens the current account deficit at a time when portfolio inflows are fading. That combination weighs on the rand, which in South Africa tends to drive nominal and real rates rather than follow them. Nor is there much prospect of external monetary relief in the near term. At the end of July the US Federal Reserve held its funds rate at 3.50% to 3.75% on a nine-to-three vote, with the three dissenters favouring a hike, and the Bank of England held at 3.75% with a hawkish tone and a rising share of hike votes. A global easing impulse that might have supported the rand is not currently in evidence. The transmission channels point toward firmer funding costs and a softer tenant base rather than the gentle glide path that current guidance implies.

The natural rebuttal to the domestic bear case is the sector's offshore earnings base in Poland, Iberia and Central and Eastern Europe, and on current activity that base is holding up well. Preliminary estimates put Eurozone Q2 GDP growth at 1.00% year-on-year, twice the pace consensus expected, with all of the bloc's largest economies expanding and Spain leading at 0.70% quarter-on-quarter. The German ifo Business Climate Index rose for a third straight month in July. So the offshore consumer is not, on this evidence, in the same position as the domestic one. Where we would still urge caution is on cost and funding rather than demand. Front-month TTF gas traded around €58 to €60 per MWh in the third week of July, roughly three-quarters higher year-on-year, after renewed US and Iran hostilities curtailed LNG flows through the Strait of Hormuz. The storage position is somewhat tighter than official reassurance implies, with the EU having exited the 2025/26 winter near 36.00% full and injections through June running below seasonal norms. Gas still sets the marginal power price more often than its generation share implies, so elevated TTF feeds into Italian and German day-ahead electricity prices, and Rabobank expects gas to stay firm through the second half of 2026 as winter load returns gas-fired generation to the margin.

Monetary policy has turned, and resilient activity arguably reinforces rather than eases that. The ECB raised its deposit rate to 2.25% in June in response to the energy surge, ending the European easing cycle, revised its 2026 inflation projection up to 3.00% with an adverse-scenario path of 3.30%, and roughly 70.00% of surveyed economists expect a further move to 2.50% by September. A Eurozone economy growing at twice the expected pace gives the ECB little reason to pause. Poland is the partial exception. The NBP held its reference rate at 3.75% for a fourth consecutive meeting in July, with June CPI at 2.50%, the midpoint of target, and Q1 GDP growth of 3.50%, though even Warsaw raised its inflation forecasts for 2026 and 2027 and pushed renewed easing further out. The read-through for the euro books is that the funding-cost tailwind of the easing cycle has gone. That matters most at the margin, on new acquisitions and refinancing, rather than to standing income, which CPI indexation continues to support.

3. RETAIL FOOTFALL IS ROLLING OVER

Set the guidance against the high-frequency mobility data and a softer picture emerges. Navigare Labs' June 2026 Mall Activity note draws on vehicle-tracking data covering more than 650,000 vehicles. It shows countrywide mall visits and dwell times both in negative territory year-on-year by June 2026, around negative 5.00% on each measure, having eased steadily since the July 2025 peak. Two caveats belong up front. Stats SA retail sales were still positive in real terms in Q1 2026 at 2.80% year-on-year, so aggregate spend has not yet turned negative even as visits have. And vehicle tracking undercounts taxi-borne and pedestrian footfall, which matters most for commuter and township portfolios such as Vukile, Fairvest and Safari, and least for the car-borne Super Regionals. That second point takes some weight off the reading at the value end of the market and leaves the destination-mall signal, which is the weakest in the set, largely intact. Within those bounds, the trend is broad rather than niche. Visit growth is negative across every income bracket, with high-income and low-medium-income segments moving down together.

The softness is concentrated in the assets that anchor the sector. Super Regional centres show the steepest declines by centre type, with dwell-time growth for the format running near negative 8.00% year-on-year. Navigare's scatter of visit growth against gross leasable area points to a negative correlation between mall size and footfall growth. Among the ten largest centres, Sandton City at around 200,000 m² GLA sits near negative 12.00%. Eastgate and Canal Walk are around negative 14.00%. Mall of Africa and The Pavilion are near negative 10.00% to 11.00%. Fourways Mall at positive 9.00% is the sole large-format outlier, which flatters Accelerate's relative position off a well-documented low base (but this does not discount the massive strides made at Fourways as evinced by APF's just-released results).

To reconcile the resilience in upper-income spending with the steep footfall declines at Super Regional centres, we must distinguish between purchasing power and time allocation. The demographic driving a 15.20% surge in new vehicle sales has not lost the capacity to consume. Instead, we are observing a structural shift in how they deploy their capital and their time. Routine consumption has aggressively migrated to premium on-demand delivery platforms, permanently stripping low-yield baseline footfall from flagship assets. When this consumer does visit a Sandton City or Rosebank, the trip is highly purposeful and experiential. They execute fewer visits but command dramatically larger basket sizes and higher conversion rates. In this specific cohort, the transactional efficiency argument genuinely holds true.

Furthermore, rising vehicle sales signal increased mobility; casual weekend mall browsing is actively being replaced by out-of-town leisure. Ultimately, the 12.00% to 14.00% drop in Super Regional footfall reflects a wealthier consumer optimising their time. This contrasts sharply with the middle-market reality, where declining visits are driven purely by the exhaustion of their credit availability.

The owner-level data is negative across the board. Every one of the fourteen listed and unlisted mall owners tracked recorded negative year-on-year visit growth in June 2026. L2D Properties and Hyprop sit at the foot of the peer group at roughly negative 8.00%. Fairvest, Octodec and Growthpoint cluster between negative 6.00% and 7.00%. Safari and Accelerate held up best on a relative basis, though their metrics are still below zero. The two portfolios most exposed to the Super Regional format are also the weakest on footfall. Hyprop is among the more confident guiders and the strongest year-to-date share price performers at positive 20.20%, yet it is signing reversions of positive 32.80% on new deals into centres that are losing visitors.

Company	Stated Guidance	Period	Navigare Jun-2026 Visit Growth (YoY)
Redefine	DIPS +6.00% to +7.00%	FY26 (August Year-end)	Negative (mid-peer range)
Attacq	Distribution +11.00% to +14.00%	FY26	Negative (mid-peer range)
Hyprop	Distributable income +10.00% to +12.00%	FY26	Second lowest of 14 owners
Fairvest B	+11.00% to +13.00%	FY26	Third lowest of 14 owners
Vukile	FFO +8.00% to +10.00%; DPS +10.00% to +12.00%	FY27 (March Year-end)	Negative (upper-peer range)
L2D	Unlisted	N/A	Lowest of 14 owners

Source: Guidance per company SENS announcements, results presentations and SA REIT Association Chart Book (June 2026). Footfall rankings per Navigare Labs Mall Activity, June 2026. The Navigare peer set comprises 14 listed mall owners, all of which recorded negative YoY visit growth in June 2026.

The obvious rebuttal is that footfall is not turnover. Fewer trips with larger baskets, or more purposeful shopping with higher conversion, can be more profitable for a landlord, not less. Efficient transactional centres carry lower wear, security and cleaning overheads, and can sustain turnover rent on fewer visits. We accept that this is sometimes true. The way to test it is to convert it into arithmetic. If visits fall 8.00%, then for tenant turnover merely to hold flat, the conversion rate and average basket together have to rise by roughly 8.70% to offset the lost footfall. Conversion rates do not have unlimited headroom. A centre already converting a high share of visits into transactions cannot keep lifting that share indefinitely, so beyond a point the only way to defend turnover is a larger basket from a consumer we have just described as stretched. The honest question to put to management is therefore quantitative rather than rhetorical: “how much further can conversion realistically climb before turnover cracks?” and “what is the assumed basket growth underneath a positive reversion of 32.80%?” There is also a tell in the data that sits awkwardly with the pure efficiency story. Dwell time is falling alongside visits. Genuinely purposeful, high-conversion shopping tends to hold or lengthen the transacting visit rather than shorten it, so visits and dwell declining together points more toward softening demand than toward a clean shift to transactional efficiency.

4. WHAT WE WOULD WATCH, AND HOW WE WOULD POSITION

The guidance and the leading data have started to diverge. In our view management teams are leaning on past resilience at a point where several of the underlying variables have shifted. We would frame what follows as areas to test through the August and September results season rather than settled conclusions. One test matters more than the others.

The central test: reversions against the debtors’ book. This is the single check that settles whether the guidance is real. Where a retail REIT is guiding to positive reversions, and Hyprop’s positive 9.80% on renewals with positive 32.80% on new deals is the clearest case, the number is only as good as the tenant’s ability to pay the escalated rent. Turnover densities supported by 10.50% prime-linked consumer credit, in a market where 41.00% of credit-active consumers are already in default, may not be a reliable base for continued rental growth. So read the reversion slide and the debtors’ book together. If reversions are positive while bad-debt provisions, arrears ageing and rental concessions are creeping up in the notes, that is the smoking gun: rent is being signed at levels tenants cannot sustain, and the reversion is a timing artefact that unwinds as leases fail or renew downward. Rent-to-sales ratios by category and municipal cost recoveries complete the picture, because rates and electricity are lifting total occupancy cost faster than base rent. A positive reversion booked into a rising arrears trend is not growth. It is deferred impairment. We would put that reconciliation to every management team guiding above 7.00%, and we would weight it more heavily than any single line in the results presentation.

The remaining three tests support the central one are:

First: Be cautious on a Super Regional recovery

The Navigare data points fairly clearly to pressure on large-format discretionary retail, with footfall softest at the biggest centres. Portfolios weighted toward the format, with Hyprop the obvious listed example, may find current distribution trajectories harder to defend if footfall stays soft, whatever the signed reversion schedule shows today. The positive 20.20% year-to-date move in Hyprop appears to price the guidance rather than any mobility data.

Second: Model higher-for-longer on both continents

With the SARB's QPM flat through year-end, two MPC members voting to hike in July, and the Bank noting that oil at $100 per barrel would call for further tightening, cost-of-debt assumptions, swap-roll schedules and cap-rate inputs are worth revisiting against a 7.00% repo that persists longer than the 2025-vintage guidance assumed. The same discipline applies to euro books. With the ECB at 2.25% and biased higher, the wide spread on recent European acquisitions, of which Vukile's Italian entry at a yield near 10.00% is the marquee example, compresses somewhat at the margin, and European cap rates would re-rate if bund yields grind higher. Funding-cost relief locked in during the easing cycles will roll off into firmer curves on both sides. That tends to press on margins at the same time as arrears are rising.

Third: Treat offshore earnings as timing rather than a full offset

The offshore platforms are not insulated so much as exposed on a different schedule, through different channels. Three mechanisms matter. The first is indexation. European leases are CPI-linked, so energy-driven inflation feeds into contractual rents. That was the 2022 and 2023 experience, when indexation carried European NOI growth through the energy crisis. SA leases with fixed escalations have no equivalent pass-through. The hedge holds until tenants' occupancy-cost ratios can no longer absorb the indexed uplift, which is more of a FY27 question (€60.00 per MWh winter is where it gets tested). The second is the exposure hierarchy, and it rewards specifics over generalisation.

A Polish consumer with roughly 3.50% GDP growth, target-level inflation and low unemployment is in a different position from a South African consumer at 32.70% unemployment and 10.50% prime. The offshore portfolios are also not a monolith exposed to a single gas price, and asset format matters as much as geography. Vukile's Italian entry, the three centres bought through Esperia for €115.00 million at a 10.00% initial yield, being Le Due Valli in Turin, Le Centurie in Padua and Quarto Nuovo near Naples, are hypermarket-anchored convenience centres. That is the most defensive retail format in most markets, and grocery anchoring largely insulates them from a discretionary pullback, which leaves cost of debt as their main vulnerability rather than consumer demand. The tension worth flagging is that Vukile frames the Italian investment case around fashion-led retail and discretionary spending by affluent, low-debt households, so the market thesis reads as more discretionary than the defensive asset format on its own implies (as Vukile does not own the m^2 nor receive rents from the grocery anchors). There is an asset-specific concentration point as well. The largest of the three, Quarto Nuovo, sits near Naples in a region carrying unemployment around 15.60%, and secondary provincial Italian assets are typically harder to exit than their Iberian equivalents. A €60.00 per MWh gas winter reaches an Italian grocery anchor and a Polish fashion retailer through quite different doors, so we would treat them separately rather than as one European risk.

The third is translation. Rand weakness, which BCA expects, mechanically lifts the ZAR-reported value of euro income, so part of the sector's apparent guidance resilience is a currency-translation effect rather than an operational one. Redefine's own CFO made the inverse point at the interims, noting that the stronger rand cost 33.20 cents of NAV and pulled EPP's contribution below its constant-currency run rate. The practical implication is to segment the analysis rather than soften it. The pressure reaches domestic middle-market retail first and most directly, and the offshore-driven names later, partly hedged, and somewhat flattered by translation.

Exposure	Key Vehicles	Policy Rate / CPI	Assessment
SA domestic discretionary	Hyprop, Accelerate, Attacq	Repo 7.00%; CPI 5.00% (June)	Most exposed. Credit-funded consumer, fixed escalations, rates already firm.
CEE / Bulgaria	Hyprop, Fortress	ECB 2.25%, hiking bias	Energy-intensive. Winter bills a headwind, though CPI-indexed leases pass through.
Poland	Redefine (EPP), Fortress	NBP 3.75% hold; CPI 2.50% (June)	Best cushioned. ~3.50% GDP growth, target inflation, indexed leases.
Iberia / Italy	Vukile (Castellana, Esperia)	ECB 2.25%, hiking bias	Grocery-anchored format is defensive; main risk is cost of debt, not demand.

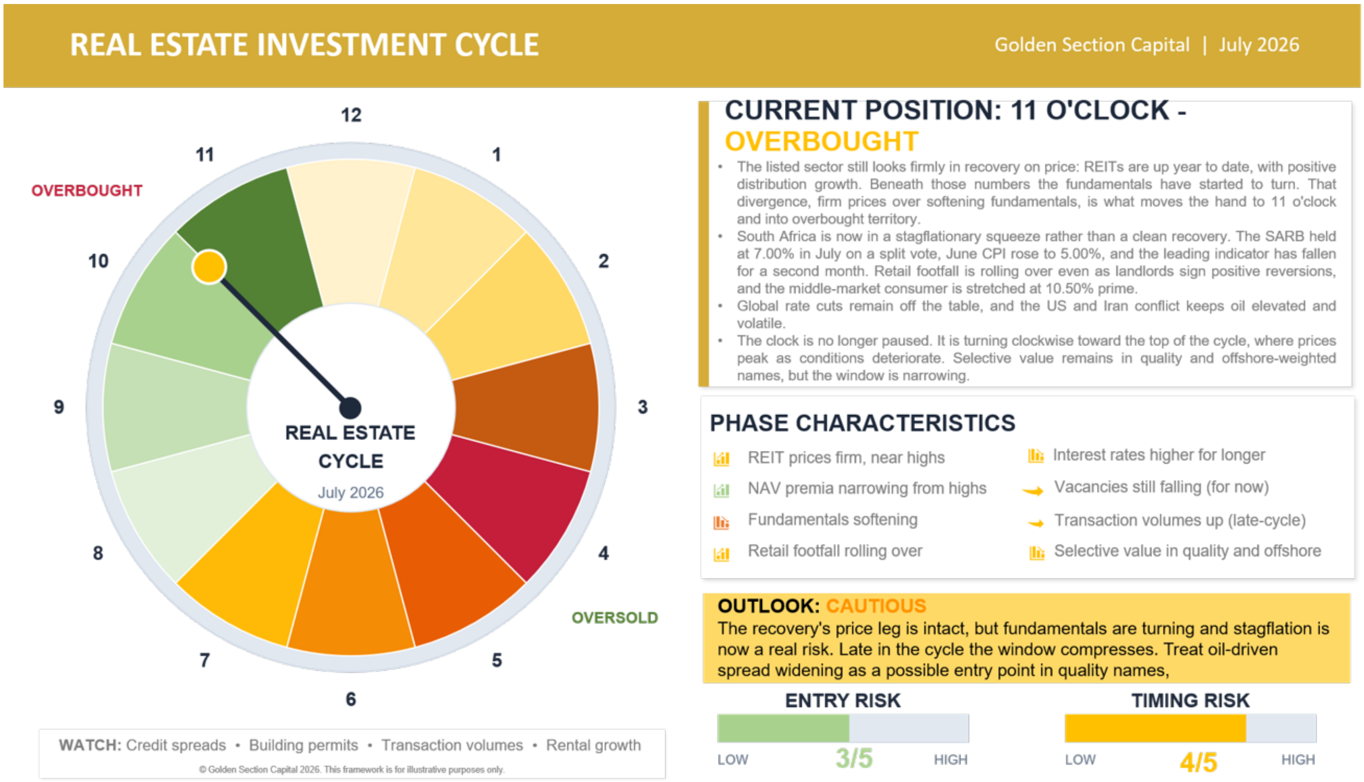
Source: Policy rates and CPI as at 31 July 2026 per SARB, ECB and NBP statements and Stats SA and GUS releases. The exposure hierarchy is the author's assessment.

In short, the market is priced for a fairly smooth path, while the leading indicators point to a bumpier one. The 10.58% distribution figure describes the year behind us. The view ahead includes softer footfall, domestic inflation at 5.00%, a split MPC, firmer gas prices into a European winter, and a consumer leaning on credit at 10.50% prime. On balance we would expect some pressure to come through, most likely in FY27, and we would want a close read of the balance sheets and tenant books of the companies guiding to 7.00% and above before taking that guidance at face value.

It is worth being equally clear about what would ease this view, since much of the pressure traces to factors outside the sector's control. A durable end to the US and Iran conflict would take the geopolitical premium out of oil, relieve the fuel-led inflation that is forcing the SARB's hand, and open the door to the rate relief the sector's guidance already assumes. A constructive outcome at the local government elections, and a broader easing of geopolitical tension, would support confidence and the currency.

Each of these is plausible, and any one of them would improve the picture materially. None is within the control of the companies whose guidance we are examining, which is precisely why we would treat that guidance as contingent rather than banked, and why the balance-sheet work matters more than usual this results season.

How Long Will Operational Improvements Stave Off Monetary Headwinds?



SA Listed Property - Total Return Performance YTD 2026

Company	2026
Balwin	46.21%
Exemplar	38.36%
Oasis	33.64%
Octodec	21.78%
Hammerson plc	19.28%
Heriot	16.85%
Putprop	16.53%
Collins	13.18%
Burstone	13.04%
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Spear	11.96%
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Fortress	10.11%

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Shaftesbury Capital plc	2.03%
Equites	1.45%
SA Corporate	0.86%

Company	2026
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Castleview	0.00%
Lighthouse	-0.49%
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Newpark	-2.08%
Acsion	-3.64%
MAS plc	-4.83%
Stor-Age Property	-5.36%
Globe Trade Centre SA	-10.27%
Texton	-20.00%
Accelerate	-25.00%
aReit Prop Limited	Suspended
Visual	Suspended

Source: JSE

South African Listed Property Companies - Key Figures

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (July)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %
Retail								
NEPI Rockcastle NV	NRP	108.21	151.40	3.37	7.38	8.00	17.85	7.15
Shaftesbury Capital plc	SHC	62.78	32.48	6.53	6.39	2.03	-12.58	2.95
Hammerson plc	HMN	45.27	84.79	5.53	13.61	19.28	25.54	4.77
Vukile Property Fund Ltd	VKE	37.76	25.22	4.86	9.43	4.44	30.53	5.71
Resilient REIT Ltd	RES	30.41	82.99	-0.37	0.69	6.78	35.33	5.91
Hyprop Investments Ltd	HYP	25.63	60.91	1.28	9.22	9.07	41.11	5.14
Supermarket Income REIT plc	SRI	23.86	19.07	2.48	5.22	9.49	7.50	7.25
Lighthouse Properties plc	LTE	17.17	8.10	2.27	6.72	-0.49	6.47	6.67
MAS plc	MSP	15.45	21.50	-1.10	6.97	-4.83	-5.49	0.00
Castleview Property Fund Ltd	CVW	9.70	9.54	0.00	0.00	0.00	0.00	11.75
Heriot REIT Ltd	HET	8.50	26.00	0.00	13.04	16.85	62.50	5.09
Exemplar REITail Ltd	EXP	6.22	18.10	0.56	9.65	38.36	42.83	10.16
Accelerate Property Fund Ltd	APF	0.94	0.45	-15.09	-25.00	-25.00	0.00	0.00
Diversified								
Growthpoint Properties Ltd	GRT	60.86	17.68	2.49	8.13	7.04	34.18	7.32
Redefine Properties Ltd	RDF	47.19	6.53	2.03	6.85	12.72	46.08	7.24
Sirius Real Estate Ltd	SRE	35.08	22.03	8.21	-0.40	4.47	-7.48	5.42
Fairvest Ltd A	FTA	16.72	19.00	-2.56	8.75	10.52	10.83	7.62
Fairvest Ltd B	FTB	16.72	7.35	-1.34	13.23	5.98	42.05	6.94
Fortress Real Estate	FFB	32.51	25.31	3.94	4.16	10.11	28.98	6.88
Attacq Ltd	ATT	13.14	17.55	0.52	5.47	10.59	28.19	5.19
SA Corporate Real Estate Ltd	SAC	9.72	3.50	-2.78	6.06	0.86	22.30	7.59
Globe Trade Centre SA	GTC	5.85	26.92	0.00	0.00	-10.27	-10.27	0.00
Burstone Group Ltd	BTN	7.93	9.82	2.51	9.22	13.04	32.76	9.60
Emira Property Fund Ltd	EMI	6.55	13.05	-3.26	-3.97	0.34	18.03	9.89
Dipula Properties Ltd	DIB	7.40	7.14	0.14	3.81	10.13	35.60	7.48
Spear REIT Ltd	SEA	6.65	12.80	-3.47	2.02	11.96	33.48	6.73
Acsion Ltd	ACS	4.20	10.60	17.78	-2.57	-3.64	80.87	4.34
Octodec Investments Ltd	OCT	4.64	17.39	-1.19	6.99	21.78	81.40	7.88
Collins Property Group Ltd	CPP	3.56	10.63	0.28	-0.56	13.18	-0.65	9.97
Schroder European REIT plc	SCD	1.86	14.00	-5.79	0.00	-0.68	-12.60	8.07
Oasis Crescent Property	OAS	1.97	29.40	0.00	4.07	33.64	47.00	4.11
Newpark REIT Ltd	NRL	0.47	4.70	0.00	-2.08	-2.08	-2.08	10.65
aReit Prop Limited	APO				Suspended			
Putprop Ltd	PPR	0.30	6.98	0.00	19.11	16.53	78.06	2.44
Visual International Holdings	VIS				Suspended			
Healthcare								
Primary Health Properties plc	PHP	54.59	21.20	3.18	-2.49	3.38	0.23	7.08
Industrial								
Equites Property Fund Ltd	EQU	15.55	17.85	1.31	10.16	1.45	21.46	7.90
Storage								
Stor-Age Property REIT Ltd	SSS	8.32	16.40	-1.11	-2.02	-5.36	9.60	7.10
Office								
Texton Property Fund Ltd	TEX	0.99	3.00	13.64	-0.33	-20.00	34.02	6.71
Delta Property Fund Ltd	DLT	0.30	0.42	-14.29	27.27	7.69	68.00	0.00
Residential								
Balwin Properties Ltd	BWN	2.21	4.24	0.95	28.48	46.21	60.00	0.00
Other / Speciality								
Afine Investments Ltd	ANI	0.37	5.00	0.00	0.20	2.04	0.00	10.50

Source: Golden Section Capital Analysis, JSE

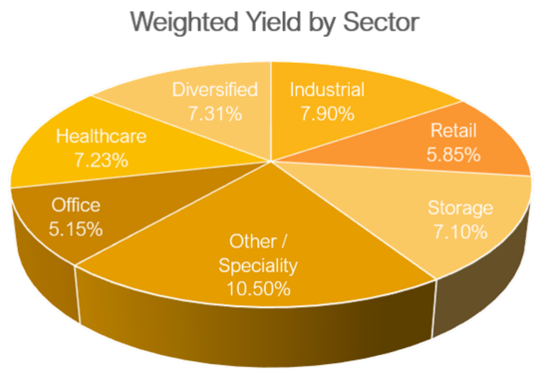
South African Listed Property - Key Figures

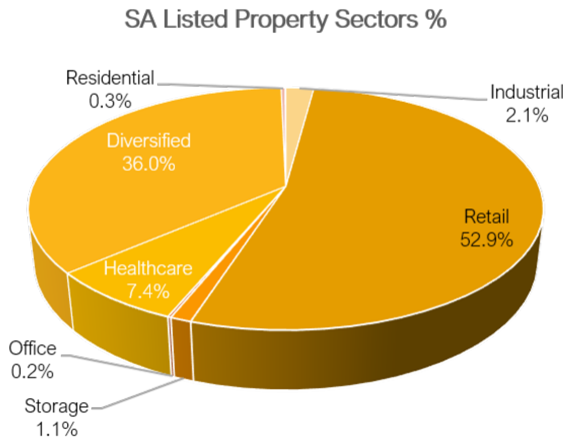
Company	PORTFOLIO (GLA) SA	PORTFOLIO (GLA) Intl.	LTV	Vacancy	Payout Ratio	DPS Guidance	NAV	NAV Prem/Disc
Retail								
NEPI Rockcastle NV	-	100%	32.40%	1.80%	90.00%	3.00%	149.53	1.25%
Shaftesbury Capital plc	-	100%	16.00%	2.60%	88.00%	7-9%	49.51	-34.40%
Hammerson plc	-	100%	39.00%	4.40%	80.00%	6-8%	87.48	-3.07%
Vukile Property Fund Ltd	34.00%	66.00%	37.40%	1.44%	83.00%	10-12%	24.00	5.08%
Resilient REIT Ltd	54.00%	45.98%	33.00%	1.90%	100%	9.00%	75.55	9.85%
Hyprop Investments Ltd	79.30%	20.71%	31.20%	3.13%	82.50%	10-12%	66.59	-8.53%
Supermarket Income REIT plc	-	100%	43.00%	0.00%	100%	-	19.43	-1.84%
Lighthouse Properties plc	-	100%	36.10%	1.30%	100%	6.88%	8.55	-5.31%
MAS plc	-	100%	21.00%	2.10%	-	-	33.40	-35.62%
Castleview Property Fund Ltd	96.60%	3.40%	41.60%	4.60%	159.90%	-	9.62	-0.83%
Heriot REIT Ltd	98.10%	1.90%	43.36%	2.40%	100%	14-17%	22.90	13.55%
Exemplar REITail Ltd	100%	-	36.60%	2.64%	100%	9-11%	19.25	-5.97%
Accelerate Property Fund Ltd	100%	-	43.70%	10.90%	0.00%	-	1.81	-75.14%
Diversified								
Growthpoint Properties Ltd	64.20%	35.80%	40.80%	7.50%	87.50%	6-8%	19.45	-9.10%
Redefine Properties Ltd	67.00%	33.00%	40.30%	5.90%	85.00%	6-7%	8.15	-19.89%
Sirius Real Estate Ltd	-	100%	36.10%	12.90%	72.60%	-	23.40	-5.87%
Fairvest Ltd A	100%	-	26.60%	5.11%	100%	4-5%	18.05	5.26%
Fairvest Ltd B	100%	-	26.60%	5.11%	100%	11-13%	4.88	50.61%
Fortress Real Estate	60.70%	39.33%	38.10%	3.10%	100%	7.40%	25.98	-2.58%
Attacq Ltd	100%	-	25.10%	6.30%	79.60%	11-14%	19.09	-8.08%
SA Corporate Real Estate Ltd	91.00%	9.00%	41.80%	1.50%	92.50%	5-7%	4.01	-12.66%
Globe Trade Centre SA	-	100%	57.70%	13.00%	41.00%	-	37.38	-27.99%
Burstone Group Ltd	65.80%	34.24%	43.40%	2.70%	90.00%	4-6%	11.38	-13.72%
Emira Property Fund Ltd	67.00%	33.00%	29.90%	4.10%	99.60%	3.10%	20.13	-35.18%
Dipula Properties Ltd	100%	-	34.25%	7.00%	90.00%	7-8%	7.31	-2.33%
Spear REIT Ltd	100%	-	8.28%	2.72%	95.00%	6-8%	13.05	-1.92%
Acsion Ltd	72.00%	28.00%	3.00%	18.50%	27.30%	-	36.78	-71.18%
Octodec Investments Ltd	100%	-	37.30%	19.90%	77.50%	3-5%	25.49	-31.78%
Collins Property Group Ltd	77.30%	22.67%	49.47%	1.70%	95.00%	-	17.41	-38.94%
Schroder European REIT plc	-	100%	27.00%	7.00%	100%	-	21.95	-36.23%
Oasis Crescent Property	61.90%	38.06%	0.00%	4.90%	100%	-	28.78	2.15%
Newpark REIT Ltd	100%	-	37.70%	11.80%	100%	-	6.04	-22.19%
aReit Prop Limited	100%	Suspended						
Putprop Ltd	100%	-	28.50%	3.00%	25.00%	-	17.28	-59.61%
Visual International Holdings	100%	Suspended						
Healthcare								
Primary Health Properties plc	-	100%	57.00%	0.90%	100%	-	23.09	-8.19%
Industrial								
Equites Property Fund Ltd	79.10%	20.87%	35.10%	0.30%	100%	5-7%	16.69	6.95%
Storage								
Stor-Age Property REIT Ltd	38.40%	61.58%	26.70%	9.20%	90.00%	5.00%	17.67	-7.19%
Office								
Texton Property Fund Ltd	91.90%	8.07%	29.70%	18.20%	100%	-	5.03	-40.39%
Delta Property Fund Ltd	100%	-	58.20%	27.30%	-	-	3.60	-88.33%
Residential								
Balwin Properties Ltd	100%	-	38.10%	1.00%	-	-	9.77	-56.60%
Other / Speciality								
Afine Investments Ltd	100%	-	24.20%	0.00%	109.90%	-	4.70	6.38%

Source: Golden Section Capital Analysis, JSE

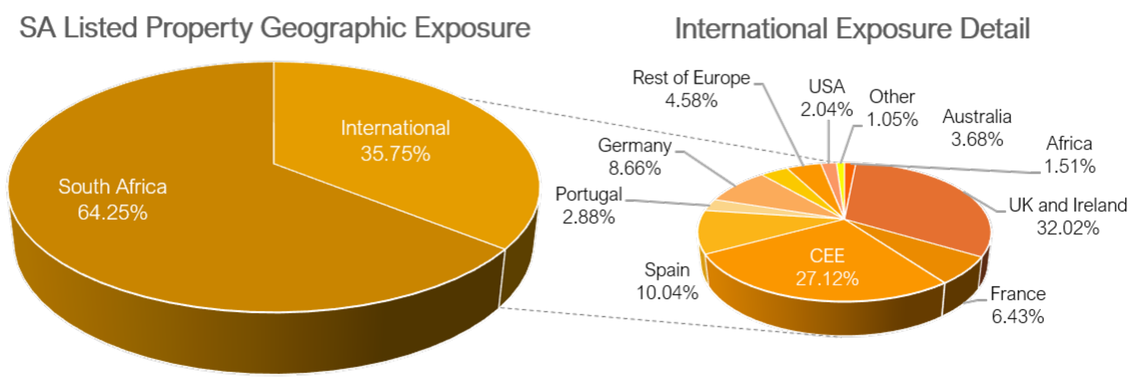
South African Listed Property - Sectoral Key Figures (as at 2026-07-31)

Weighted Yield by Sector	
Industrial	7.9%
Retail	5.8%
Storage	7.1%
Other / Speciality	10.5%
Office	5.1%
Healthcare	7.2%
Diversified	7.3%
Residential	0.0%
SA-Listed Property Yield	6.5%





SA-Listed Property Market Cap (Bn)		
Industrial	15.6	2.1%
Retail	391.9	52.9%
Storage	8.3	1.1%
Office	1.3	0.2%
Healthcare	54.6	7.4%
Diversified	266.6	36.0%
Residential	2.2	0.3%
Other / Speciality	0.4	0.0%
Total	740.9	100%



SA Listed Property Averages			
Yield	6.5%	Vacancy	3.9%
NAV Discount	-8.3%	Debt Hedged	80.8%
LTV	35.4%	DIPS Guidance	7.5%
ICR (times)	3.5	Payout Ratio	87.9%
WACD	3.8%	Reversions	1.2%
WAULT (years)	4.8		
Listed Property GLA (m^2)	47,634,540	Listed Property Mkt Cap (Rbn)	740.9

Note: All figures are weighted by market capitalisation, excluding GLA and sector market capitalisation which are simple aggregates.

Note: Where available SA REIT BPR Figures are used for LTV and NAV.

Source: Golden Section Capital Analysis, Company Reports

South African Listed Property - Monthly News

Afine Investments Ltd (ANI) July Unchanged

Afine announced the results of its 30 cents per share cash dividend, with a 25% part dividend reinvestment alternative. Shareholders could reinvest up to 25% of their shareholding at a reinvestment price of 437.89 cents per share, based on a 30-day volume-weighted average.

The ratio in respect of the part dividend reinvestment alternative was 1.71276 Shares for every 100 Shares held on the record date by South African resident shareholders exempt from dividend withholding tax and 1.37021 shares and 1.62712 shares for every 100 shares held on the record date by non-resident shareholders subject to dividend withholding tax.

17,581,492 shares elected the reinvestment option, resulting in the issuance of 1,145,369 new shares and a retention of R5,015,514.14 in equity. The remaining cash dividend of R16,745,461.36 will be paid to shareholders.

Accelerate Property Fund Ltd (APF) July -15.09%

Accelerate Property Fund released its audited annual results for the year ended 31 March 2026, reporting a materially narrower loss after taxation of R45,888,000 against R1,269,635,000 in the prior year, the comparative having been distorted by the R970,700,000 impairment of related-party receivables. Rental income including recoveries fell 11.6% to R728,640,000 from R824,036,000, while net property income excluding straight-line accrual declined 14.1% to R424,773,000. On a like-for-like basis rental income rose 1.4%; the headline decline reflected the roll-off of R61,800,000 of prior-period headlease income, R34,300,000 attributable to disposals, and R19,800,000 of negative reversions partly offset by R15,800,000 of positive reversions. Basic and diluted headline earnings per share turned positive at 19.43 cents from a loss of 54.96 cents, and SA REIT funds from operations came in at R127,800,000 (6.25 cents per share), up from a loss of 3.97 cents, aided by lower finance costs and the receipt of an insurance claim. On restatement to the third edition of the SA REIT best-practice recommendations, under which expected credit losses are no longer added back, distributable earnings after company-specific adjustments (chiefly required capex) reduced to just 0.09 cents per share, against a distributable loss of R71,300,000 in the prior year, leaving the fund essentially at distributable breakeven.

The portfolio closed the year at 15 properties valued at R6,600,000,000 including assets held for sale, across gross lettable area of 235,922m², down 14.8% in value following the disposal of four assets and a vacant erf with combined lettable area of 63,447m² for R788,500,000 net of selling costs. Portfolio vacancies more than halved to 10.9% from 19.4%, and the weighted average gross rental rose to R196.9/m² from R184.7/m². Capital expenditure of R110,400,000 was directed largely at Fourways Mall, where vacancies fell to 9.7% from 13.7%, trading density improved 8.4% to R2,621/m² per month, and footfall exceeded one million visitors monthly, peaking above 1.7 million in December 2025. New lettings across Fourways View covering 4,342m² at an average rental of R201.8/m², anchored by a ten-year Pantry lease, are expected, together with further post-year-end deals, to reduce the mall's vacancy towards 5%.

The disposal programme continued to drive deleveraging: SA REIT loan-to-value fell to 43.7% from 48.3%, R777,300,000 of disposal proceeds was applied to reduce interest-bearing borrowings, and the weighted average cost of funding eased to 9.9% from 10.9% on the lower rate cycle. Finance costs on interest-bearing borrowings declined 16.1% to R375,200,000, though the swap book swung from R55,400,000 of income received on cancellation in the prior year to a R3,300,000 cost, a R58,700,000 adverse movement. The covenant interest cover ratio held at 1.2 times. A R2,000,000,000 swap struck in April 2025 at 7.38% was partially restruck, with R1,000,000,000 extended to October 2028 at 7.05% and a separate R500,000,000 swap extended to August 2027 at 6.96%. Current facilities mature on 31 March 2027, with funder milestones being amended around the asset, property and development agreement with Flanagan and Gerard and Luvon (Moolman Group), the application of R43,500,000 of insurance proceeds to mall capital expenditure, and further identified disposals.

On the long-running related-party matter, the approximately R970,700,000 due from entities associated with Mr Georgiou (the subject of two lapsed settlement agreements) was written off during the year, though the Company states it will continue to pursue recovery, and the associated Rebuilt Claim was derecognised on the basis that no present enforceable obligation exists.

No dividend was declared (2025: nil), the Board having applied the section 46 solvency and liquidity test. Subsequent to year-end, the transfer of The Buzz Shopping Centre (R150,000,000), Waterford (R65,000,000), the Buzz vacant land (R38,800,000), Valleyview (R16,200,000) and Edgars Polokwane (R24,100,000) reduced vacancies to 8.4% and loan-to-value to 41.1%, and the Company agreed the disposal of BMW Fourways to CFAO Mobility Properties for R174,000,000 excluding VAT, with proceeds earmarked largely for debt reduction. The average collection rate for the year was 95.4%.

	31 Mar 2026	31 Mar 2025	Change
Net property income (excl. straight-line)	R424,773,000	R494,737,000	-14.1%
Like-for-like rental growth	+1.4%		
SA REIT NAV per share	R1.81	R2.03	-11.0%
ICR	1.2x	1.2x	Unchanged
All-in cost of debt	9.9%	10.9%	-100bps
SA REIT LTV	43.7%	48.3%	-460bps
Occupancy	89.1%	80.6%	+850bps
Portfolio valuation (incl. held for sale)	R6,600,000,000	R7,749,795,000	-14.8%
Dividend per share	Nil	Nil	No Change

Balwin Properties Ltd (BWN) July +0.95%

Balwin Properties announced the distribution of the combined circular to shareholders incorporating the notice convening the general meeting, together with the salient dates and times relating to the offer by K2025746588 (Pty) Ltd (Bidco) to acquire all issued Balwin shares other than the excluded shares. The offer, first announced by way of the firm intention announcement on 20 May 2026, is to be implemented through a scheme of arrangement at a cash consideration of R4.35 (435 cents) per scheme share, followed by the delisting of Balwin shares from the main board of the JSE and from A2X.

The independent expert report and the opinion of the Balwin independent board on the offer and the scheme consideration are incorporated in the circular, which is available on the company's website.

The company confirmed that on Tuesday, 7 July 2026 the Competition Commission recommended to the Competition Tribunal that the proposed transaction be approved without conditions, removing what is typically the principal regulatory obstacle to implementation.

On tax, Balwin advised that securities transfer tax will be payable on the transfer of the scheme shares from scheme participants to Bidco and that, subject to approval of the scheme ancillary resolutions, Balwin will exclusively bear that cost without recovery from Bidco, funding Bidco's securities account with an amount equal to the scheme STT once the scheme becomes operative; the company was explicit that this will not reduce the per share consideration received by scheme participants.

Salient dates and times:

Event	Date (2026)
Last day to trade to be eligible to vote	Tuesday, 4 August
Voting record date	Friday, 7 August
Last day to lodge forms of proxy	Thursday, 13 August
General meeting and publication of results	Monday, 17 August

Event	Date (2026)
Last day to require court approval	Monday, 24 August
Last day to apply for leave to review	Monday, 31 August
Last day for objecting shareholders to demand fair value	Tuesday, 29 September
TRP compliance certificate and finalisation announcement	Tuesday, 6 October
Delisting application lodged with the JSE	Thursday, 8 October
Scheme last day to trade	Tuesday, 13 October
Suspension of trading on the JSE and A2X	Wednesday, 14 October
Scheme record date	Friday, 16 October
Scheme implementation and payment of consideration	Monday, 19 October
Termination of listing on the JSE and A2X	Tuesday, 20 October

Balwin also announced that its 2026 AGM would be postponed, which was scheduled to be held on Thursday, 20 August 2026 at 09:00 through electronic participation only. The board has resolved that the AGM will no longer proceed on that date, the reason being consideration of the timeline of the proposed transaction with K2025746588 (Pty) Ltd (Bidco), as detailed in the combined circular above. Shareholders will be notified in due course of the new date of the AGM together with the revised salient dates and times.

Burstone Group Limited (BTN) July +2.51%

Burstone advised of the following changes to its board committees with effect from 8 July 2026:

Paul Theodosiou steps down as chairperson of the Audit and Risk Committee, but continues to serve as a member of the Audit and Risk Committee; Vuyisa Nkonyeni assumes the role of chairperson of the Audit and Risk Committee; Rex Tomlinson steps down as chairperson of the Social and Ethics Committee, but continues to serve as a member of the Social and Ethics Committee; Disebo Moephuli assumes the role of chairperson of the Social and Ethics Committee; and Philip Hourquebie was appointed as a member of the Investment Committee.

Delta Property Fund Ltd (DLT) July -14.29%

Delta Property Fund announced the proposed disposal of Hatfield Forum East, a non-core office property at 1077 Arcadia Street, Hatfield, Pretoria, having entered into a sale of letting enterprise agreement with NXTGEN Student Housing Proprietary Limited for a cash consideration of R35.0 million exclusive of VAT. The ultimate beneficial owner of the purchaser is Jaco Pienaar, and the purchaser is not a related party as defined in the JSE Listings Requirements. The consideration comprises a non-refundable deposit of R1.0 million already paid on signature and a balance of R34.0 million secured by guarantees acceptable to the seller, payable on the transfer date, with the guarantees to be delivered within 90 business days of the signature date. The disposal is conditional on the seller complying with the JSE Listings Requirements and obtaining the necessary consents within 120 calendar days of signature, and it will become effective on registration of transfer, which the company anticipates will occur on or about 31 January 2027.

The transaction is classified as a category 2 transaction and is accordingly not subject to shareholder approval. Consistent with its portfolio optimisation strategy of disposing of assets deemed non-core, the company will apply the net proceeds to reduce its debt balance.

The property comprises 6,390m² of gross lettable area in the office-sovereign sector, carrying a weighted average rental of R88.01/m², net operating income of R6.9 million and a vacancy rate of 39% as extracted from the audited results for the year ended 28 February 2026, against an independent valuation of R45.9 million performed as at 28 February 2026 by Hendrik Fouché of Knight Frank Valuations.

In a voluntary update accompanying the disposal, Delta advised that it has now successfully concluded the transfer of In2Fruit (Erf 1281 Ekurhuleni) to Middle Road Property Proprietary Limited and of 88 Field Street (Erf 11784 Durban) to Jordisys Proprietary Limited, previously announced on 28 October 2024 and 11 April 2025 respectively, with the net proceeds of both applied to settle outstanding debt on those properties.

Dipula Properties Ltd (DIB) July +0.14%

Dipula restated its cautionary announcement (dated 22 May 2026) and advised shareholders that the company is still in the process of considering potential corporate activities, which, if successfully concluded, may have a material effect on the price of the company's securities.

Accordingly, shareholders are advised to continue exercising caution when dealing in the DIB's securities.

Equites Property Fund Ltd (EQU) July +1.31%

Equites will be hosting shareholder engagement sessions ahead of its forthcoming AGM, due to be held on Thursday, 13 August 2026. The purpose of these engagement sessions is to provide shareholders with an opportunity to engage with the Company on various matters. The presentation to be used during the engagement sessions is available: Here under Presentations.

Globe Trade Centre SA (GTC) July Unchanged

GTC announced that its 70% Croatian subsidiary, Euro Structor d.o.o., signed a sale and purchase agreement on 8 July 2026 for the disposal of Avenue Mall, Zagreb, to AD-16 MALL d.o.o. for a purchase price of approximately €98 million.

Avenue Mall is a mixed-use shopping and office centre located in the Novi Zagreb district of Zagreb, comprising approximately 28,000m² of retail space and approximately 7,000m² of A-class office space, totalling approximately 35,000m². The transaction is structured as a sale of the underlying real estate and equipment by the subsidiary. Closing is scheduled for 31 July 2026, with a long-stop date of 31 August 2026, and remains subject to customary conditions precedent including completion of acquisition debt financing by the buyer and full repayment of the outstanding loan by the subsidiary. No relations exist between GTC, its management or supervisory persons and the buyer or its management.

Hammerson plc (HMN) July +5.53%

Hammerson released half-year results for the six months ended 30 June 2026, alongside its first major external acquisition in over a decade, a 50% interest in Manchester Arndale, and an associated equity placing. Net rental income rose 40% to £112m (H1 25: £80m), driven largely by the full-period contribution of the 2025 joint-venture buy-ins, with like-for-like NRI up 4.8%, led by Ireland at 13.7% (flattered by a Dundrum surrender premium), France at 3.0% and the UK at 1.9%. EPRA earnings advanced 33% to £64m and EPRA EPS 22% to 12.1p, the lower per-share growth reflecting the 2025 placing dilution. The EPRA cost ratio fell to 28.4% (H1 25: 38.3%), though management conceded this benefited from a non-recurring car-park rates resolution and guided to a full-year ratio below 30%.

The headline momentum masked a weaker statutory result: IFRS profit fell 29% to £56m, driven by an £8.5m revaluation loss against a £26.3m gain a year earlier. Capital return was negative at (0.2)% and total accounting return compressed to 2.3% (H1 25: 5.1%). The portfolio was valued at £3,596m with underlying values broadly flat, yields unchanged and like-for-like ERV growth of just 0.4%; EPRA NTA per share was unchanged at £3.94. Operationally, like-for-like footfall rose 3% and sales 2%, both ahead of national benchmarks, with flagship occupancy up one percentage point to 95.6%, a seven-year first-half high, and £18.5m of headline rent signed 52% above previous passing rent and 9% above ERV.

Net debt rose modestly to £1,404m and LTV was broadly unchanged at 39%. Net debt:EBITDA improved to 8.1x (FY25: 9.5x) but remains elevated, while interest cover fell to 4.21x (from 5.06x) and the gross weighted-average cost of debt rose to 3.7% (FY25: 3.3%) as cheap legacy debt rolled off. Liquidity strengthened to £1,113m and investment-grade ratings were retained (Fitch BBB+, Moody's Baa2 positive). The £218m Manchester Arndale stake, completed on 29 July at a 7.8% topped-up NIY, was presented as immediately accretive; capital was also recycled through the Ilac buy-in and the post-period sale of Dublin Central for €67.0m, a substantial premium to book. Pro forma for these and the placing, management put LTV at c.36% and net debt:EBITDA at ~7x.

FY26 EPRA earnings guidance was raised to c.£132m (c.27% growth), comprising c.£125m underlying (from c.£120m) and c.£7m from Arndale, with new medium-term guidance of EPRA EPS and DPS CAGR of 6–8% and TAR of c.10%. The Board declared an interim dividend of 9.67p, up 22% and struck at an 80% payout. The acquisition was funded by a non-pre-emptive placing raising £189m via 53,163,160 new shares (c.10% of capital) at 355 pence (ZAR 78.81), a 3.8% discount to the 369 pence close on 29 July. The placing was led by Morgan Stanley, Investec and Peel Hunt, with a RetailBook retail offer and ~£230,000 of director subscriptions including the CEO and CFO. SARB approved the JSE inward listing, with dealings across the LSE, Euronext Dublin and JSE expected from 4 August 2026, taking shares in issue to 585,217,753.

	H1 2026	H1 2025	Change
Net rental income	£112m	£80m	+40%
Like-for-like NOI growth	+4.8%	+4.0%	+80bps
EPRA NTA per share	£3.94	£3.94 (FY25)	Flat
ICR (interest cover)	4.21x	5.06x (FY25)	-0.85x
Net debt	£1,404m	£1,370m (FY25)	+£34m
All-in cost of debt (gross WAIR)	3.7%	3.3% (FY25)	+0.4pp
LTV	39.0%	38.6% (FY25)	+0.4pp
Occupancy (flagship)	95.6%	94.6%	+1.0pp
Renewal reversion (vs ERV)	+9%	+13%	-4pp
Portfolio valuation	£3,596m	£3,549m (FY25)	+£47m
EPRA cost ratio (incl. vacancy)	28.4%	38.3%	–9.9pp
Dividend per share	9.67p	7.94p	+22%

Hyprop Investments Ltd (HYP) July +1.28%

Hyprop announced an accelerated bookbuild initially targeting R500m, but management elected to upsize the issuance to R739m following an oversubscribed book (fully utilising their general authority). The group issued 12.63 million shares at R58.50, achieving a 1.40% premium to the 30-day VWAP. The proceeds are earmarked for an unannounced Eastern European acquisition pipeline, solar and battery (BESS) rollouts at Canal Walk and Somerset Mall, specific asset extensions, and the strategically ambiguous "balance sheet maintenance." Management has reaffirmed FY26 DIPS growth guidance of 10.00% to 12.00%.

While executing an equity raise at a premium to VWAP is a clear tactical positive in the current market, the decision to absorb an additional R239mn introduces immediate capital allocation scrutiny. Securing excess liquidity is prudent only if deployed efficiently; otherwise, this surplus will create a near-term cash drag while management finalises their Eastern European targets.

Furthermore, commingling the funding of highly predictable, yield-accretive energy projects with broad balance sheet maintenance is not optimal. Utilising expensive equity for solar rollouts rather than cheaper debt represents an inefficient capital structure choice. The successful pricing demonstrates strong market support, but the narrative now shifts to execution risk.

HYP has appointed Ms Tendayi Kgasoe as Hyprop's company secretary with effect from 1 August 2026. Tendayi holds a LLB Degree from the University of Pretoria, is an admitted attorney and has served as a company secretary and in various legal, compliance and risk management roles over a ten year period.

MAS plc (MSP) July -1.10%

MAS formally announced the completed transfer of its six-asset Romanian open-air mall portfolio to AFI Europe on July 8, 2026. This successfully closes the primary leg of the asset liquidation strategy initially outlined in their May strategic update.

The six Romanian open-air malls are:

- Prahova Value Centre (Ploiesti)
- Zalau Value Centre (Zalau)
- Baia Mare Value Centre (Baia Mare)
- Roman Value Centre (Roman)
- Sepsi Value Centre (Sfantu Gheorghe)
- Barlad Value Centre (Barlad)

NEPI Rockcastle NV (NRP) July +3.37%

NEPI announced the following changes to the company's board committees with effect from 8 July 2026:

Jeanine Holscher has been appointed as a member of the Risk and Compliance Committee
George Aase has been appointed as a member of the Sustainability Committee; and
Jon Lurie has been appointed as a member of the Remuneration Committee.

As a result, the abovementioned committees are now constituted as follows:

Risk and Compliance Committee:
- Antoine Dijkstra (chair)
- Jon Lurie
- Steven Brown
- Zelda Roscherr
- Jeanine Holscher

Sustainability Committee:
- Ana-Maria Mihăescu (chair)
- Andreas Klingen
- Jeanine Holscher
- Zelda Roscherr
- Eliza Predoiu
- George Aase

Remuneration Committee:
- Andries de Lange (chair)
- George Aase
- Ana-Maria Mihăescu
- Jon Lurie

The composition of the remaining board committees is unchanged.

S&P Global Ratings has upgraded NEPI Rockcastle's long-term issuer credit rating from 'BBB' with a positive outlook to 'BBB+' with a stable outlook. S&P has also raised its rating on the group's senior unsecured debt to 'BBB+'. S&P highlighted the group's prudent financial policy and disciplined financial management, with all credit metrics expected to remain consistent with the requirements for a 'BBB+' rating over the next 12-24 months.

NEPI stated that the company's financial results for the six months ended 30 June 2026 will be published by close of business on Tuesday, 18 August 2026. There will be a results presentation via webcast on Wednesday, 19 August 2026, commencing at 09:00 South Africa time.

NEPI will host a Capital Markets Day on 21 October 2026 in Warsaw, Poland. The webcast registration link and dial-in details will be made available on the homepage of NEPI Rockcastle's website in advance of the event.

Newpark REIT Ltd (NRL) July Unchanged

Newpark renewed its cautionary announcements from April and June respectively and advised that the company continues to negotiate the terms of a shareholder promoted proposal which, if implemented, may present an opportunity for shareholders to monetise some or all of their shares. Shareholders are advised to continue to exercise caution when dealing in the company's securities.

Oasis Crescent Property Fund (OAS) July Unchanged

Oasis has appointed Ms Nomzamo Letswele as an independent non-executive director of Oasis Crescent Property Fund Managers Limited, the manager of the fund, with effect from 2 July 2026.

Ms Letswele holds an MSc in Real Estate, a BCom Honours in Financial Management, and recently completed a BA in Philosophy. She has over 14 years of experience in the financial services sector, with a focus on real estate investment and fund management. She began her career in private banking before joining the Real Estate division at the Public Investment Corporation. She is currently an executive director and fund principal at Mpande, a majority black female-owned and managed fund operating in the unlisted property sector.

The board confirmed that a fit and proper assessment, as contemplated in the JSE Listings Requirements, was undertaken in respect of the Ms Letswele and that the board is satisfied with the outcome thereof.

Primary Health Properties PLC (PHP) July +3.18%

Primary Health Properties released interim results for the six months ended 30 June 2026, its first full reporting period following the combination with Assura, reporting strong earnings growth alongside a robust underlying operational performance. Adjusted earnings rose 109% to £98 million, equivalent to adjusted earnings per share of 3.8 pence, up 9% on a per-share basis as the enlarged share count diluted the headline increase, while net rental income more than doubled to £176 million (H1 2025: £79 million) and IFRS profit after tax rose to £99 million from £59 million. The reported IFRS earnings per share fell 14% to 3.8 pence, reflecting the larger weighted average share base, and the EPRA cost ratio (excluding Axis PHP overheads and direct vacancy costs) improved by 110 basis points to 8.7%, described as among the lowest in the UK REIT sector. The Board maintained its progressive, fully covered dividend policy, distributing or declaring first three quarterly dividends totalling 5.475 pence year-to-date, equivalent to 7.3 pence annualised and a 2.8% increase over 2025, marking the Company's 30th consecutive year of dividend growth, with dividend cover of 103%.

The £6.0 billion portfolio, held across 1,140 assets including the Group's share of joint ventures, was valued at an unchanged net initial yield of 5.4% and generated a revaluation surplus of £18 million driven by a £29 million gain from rental growth and asset management partly offset by yield movement. Operational metrics remained resilient with occupancy of 99%, a WAULT of 10.4 years (down from 10.8 years), and 76% of income funded directly or indirectly by the UK and Irish governments, rising to 89% including private hospital operators. Rent reviews and asset management generated an additional £4 million of annualised income, with reviews settled at 5.7% over previous passing rent or 3.2% annualised, and the annualised contracted rent roll advanced to £345 million.

On strategy, management reported that 92% of the £9 million of identified Assura cost synergies have been delivered, that £1.2 billion of new unsecured debt facilities were completed at credit margins around 40 basis points cheaper than those replaced, and that the acquisition bridging facility has been reduced to £260 million from £1.2 billion; deleveraging remains the central priority, with the loan-to-value ratio of 57% temporarily above the targeted 40% to 50% range.

The company refinanced its existing debt facilities on 1 July 2026, entering into a new unsecured club term loan and multi-currency revolving credit facility (RCF) totalling £800 million with eight banks, including three new counterparties. The facility comprises three tranches: a £300 million term loan at a three-year tenor (Tranche 1), a £250 million RCF at three years (Tranche 2), and a £250 million RCF at five years (Tranche 3), each with the option to extend by two additional one-year periods subject to lender approval. The credit margin across the three tranches varies with the Group's loan-to-value (LTV) ratio but is expected to average 40 basis points cheaper than the facilities being replaced when leverage returns to the target range of 40% to 50%. The facility has been provided by NatWest, Lloyds, Barclays, HSBC, Santander, Deutsche Bank, ABN Amro and CaixaBank, with NatWest acting as Sole Coordinator. PHP was advised by Rothschild.

The Group has agreed exclusive terms for a 50/50 joint venture with a global institutional investor to be seeded with £0.7 billion of private hospital assets, with PHP retaining a 50% interest and acting as asset manager and completion targeted for the summer, and has agreed to transfer £103 million of assets into its existing primary care joint venture with USS for expected net proceeds of £82 million, which together are expected to reduce LTV to approximately 53% on a pro-forma basis. Adjusted NTA per share was maintained at 104 pence, IFRS NTA per share rose 1% to 99 pence, and CEO Mark Davies pointed to the NHS 10-year plan and its Neighbourhood Health Centre programme, three of which are PHP assets, as underpinning the structural growth outlook for the sector.

	H1 2026	Comparative	Change
Net rental income	£176m	£79m (H1 2025)	+123%
Like-for-like NOI growth	+3.2%	+3.0% (H1 2025)	+20bps
EPRA NTA per share	99p	99p (31 Dec 2025)	flat
ICR	2.6x	2.8x (31 Dec 2025)	-0.2x
Net debt	£3,422m	£3,392m (31 Dec 2025)	+0.9%
All-in cost of debt	3.8%	3.7% (31 Dec 2025)	+10bps
LTV	57%	57% (31 Dec 2025)	flat
Occupancy	99%	99% (31 Dec 2025)	flat
Renewal reversion rate	+5.7%		
Portfolio valuation (inc. JVs at share)	£6.0bn	£6.0bn (31 Dec 2025)	flat
EPRA cost ratio	8.7%	9.8% (H1 2025)	-110bps
Dividend per share (H1)	3.65p	3.55p (H1 2025)	+3%

Putprop Ltd (PPR) July Unchanged

Putprop’s management indicated that they expect the loss per share for PPR to be between 315.34 cents and 339.20 cents, compared to the earnings per share of 119.31 cents for the year ended 30 June 2025; and that the headline loss per share is expected to be between 5.26 cents and 17.44 cents, compared to the headline earnings per share of 60.86 cents for the year ended 30 June 2025.

The expected decrease in earnings is primarily attributable to management's current estimate of a decrease in the fair value of the company's investment properties for the period ended 30 June 2026. The valuation process remains ongoing, and the fair values are subject to review by the auditors and approval by the board. Putprop stated that a further trading statement for the year ended 30 June 2026 will be released once the company has more certainty regarding the extent of the expected decrease in its results. The company's financial results are expected to be released on 16 September 2026.

Schroder European REIT plc (SCD) July -5.79%

Schroder European REIT provided a valuation update of its property portfolio as at 30 June 2026:

The property portfolio was independently valued at €185.1 million (31 March 2026: €192.6 million), representing a €7.5 million decrease, or -3.9%, over the quarter.

The decline reflects weaker investment demand, particularly for secondary offices, driven by heightened macroeconomic uncertainty, alongside inflation and interest- rate concerns. This resulted in further outward yield pressure and more conservative valuation assumptions.

Key movements included:

- St Cloud, Paris (office): valuation decreased by €3.9 million (-11.0%), reflecting recent office market evidence in the vicinity. The exit yield and discount rate increased by 100bps. The asset's net initial yield is now 9.5% reflecting the increasingly polarised nature of office markets.
- Hamburg (office): valuation decreased by €0.9 million (-4.5%), reflects a 50bps increase in the discount rate.
- Stuttgart (office): valuation decreased by €0.8 million (-4.2%), driven by a 25bps increase in the discount rate.
- Rumilly (industrial): valuation decreased by €0.6 million (-4.7%), by higher forecast capital expenditure to improve the asset's sustainability credentials.
- Rennes (industrial): valuation decreased by €0.8 million (-4.2%), reflecting 25bps increases in both the exit yield and discount rate to better reflect weakening market conditions.
- Prior valuations of the mixed-use data centre in Apeldoorn had already reflected KPN's expected departure at the end of 2026. Accordingly, the quarterly decrease of €0.4 million (-3.7%) is attributable solely to the shortening of the remaining lease term.

As announced last month, the board intends to present formal proposals to shareholders for a managed wind-down of the company. The managed wind-down process is expected to take approximately two to three years to complete.

Shaftesbury Capital plc (SHC) July +6.53%

Shaftesbury Capital released interim results for the six months ended 30 June 2026, reporting continued growth across rental income, valuations, dividends and net tangible assets while maintaining a low-leverage balance sheet. EPRA NTA per share rose 3.9% to 223.1 pence, delivering a total accounting return of 4.9% for the period, while the independent valuation of the portfolio under management increased 3.4% on a like-for-like basis to £5.6 billion, supported by like-for-like ERV growth of 3.8% to £281.1 million and producing a total property return of 5.0% against the MSCI Total Return Index's 2.6%. H1 underlying earnings were £44.0 million, equivalent to 2.4 pence per share and up 8% year on year; the increase was driven by a reduction in net finance costs, from £23.7 million to £17.5 million following repayment of the £275 million exchangeable bonds on maturity in March 2026, which more than offset a modest decline in net rental income. The board declared an interim cash dividend of 2.2 pence per share, an increase of 15.8%, payable wholly as a PID on 23 September 2026. IFRS profit attributable to owners of the parent was £193.8 million (H1 2025: £151.6 million), giving basic earnings per share of 10.6 pence, while JSE headline earnings per share rose to 2.3 pence from 1.6 pence; total shareholder return was −3.3%, reflecting a share-price decline from 144.5 pence to 138.1 pence.

Operationally, the group completed 226 leasing transactions during the period with a combined rental value of £23.2 million, on average 4.9% ahead of December 2025 ERV and 18.4% ahead of previous passing rents, alongside 26 commercial rent reviews at £7.3 million concluded 16.7% ahead of previous passing rents. Retail, which represents 38% of the portfolio, performed most strongly, with ERVs up 4.6% and valuations 5.4% higher, while residential values declined marginally amid muted investor sentiment; by location, Chinatown led valuation growth at 4.1%, ahead of Covent Garden at 3.7% and Carnaby/Soho at 2.6%. EPRA vacancy, including units under offer, was 4.7% of portfolio ERV, of which 2.6% was available to let. The underlying cost ratio improved to 31.9%, while the EPRA cost ratio, which includes direct vacancy costs, stood at 37.6%.

On capital allocation, the group invested £31.2 million through acquisitions and capital expenditure and realised £64.7 million (before costs) from the sale of its interest in Lillie Square, broadly in line with its December 2025 valuation of £65.2 million but generating a £3.0 million loss on sale after costs, following which the group holds no further joint-venture interests. The balance sheet remains conservatively geared, with net debt of £787.4 million, an EPRA loan-to-value ratio of 16.1% (down from 16.8%), net debt to EBITDA of 6.4 times and access to cash and undrawn committed facilities of £989.9 million; in June 2026 the Covent Garden partnership entered a new £300 million unsecured revolving credit facility with a five-year maturity and two one-year extension options and extended its existing facility to October 2031.

Following a competitive tender, Knight Frank was appointed sole external valuer for the whole portfolio. The group reported all drawn debt as fixed or interest-rate protected and EPCs at 96% rated A to C by ERV, with CEO Ian Hawksworth pointing to high West End footfall, occupancy and a strong pipeline as underpinning confidence in the group's medium-term targets.

	H1 2026	H1 2025	Change
Net rental income	£80.3m	£83.6m	-3.9%
Like-for-like NOI growth	+4.1%	+8.2%	-4.2pp
EPRA NTA per share	223.1p	214.7p (31 Dec 2025)	+3.9%
ICR	4.7x	3.6x	+1.1x
Net debt (Group share)	£787.4m	£813.3m (31 Dec 2025)	-3.2%
All-in cost of debt (gross)	4.1%	3.6% (31 Dec 2025)	+50bps
LTV (EPRA)	16.1%	16.8% (31 Dec 2025)	-0.7pp
Occupancy	95.3%	95.8% (31 Dec 2025)	-0.5pp
Renewal reversion rate	+18.4%		
Portfolio valuation	£5,620.6m	£5,407.1m (31 Dec 2025)	+3.4% (l-f-l)
EPRA cost ratio	37.6%	37.3%	+30bps
Dividend per share (interim)	2.2p	1.9p	+15.8%

Sirius Real Estate Limited (SRE) July +8.21%

Sirius' deal machine rolls on, and the company announced that it has completed the acquisition of a light-industrial business park in Fulda, north-east of Frankfurt in the Hesse region of Germany, for total acquisition costs of €49.8 million. The site comprises 57,771m² of lettable space on a 112,867m² plot and is fully let, currently generating an annual rent roll of approximately €3.93 million with a 5.1-year weighted average lease expiry, the purchase price including acquisition costs reflecting an EPRA net initial yield of 7.8%. The asset is production-led, with a significant proportion of space used for manufacturing and warehousing and is anchored by a leading European manufacturer of ballistic protection equipment and protective systems serving military, police and law enforcement customers.

The tenant has been based at the site since 2014 and is benefiting from structural growth in defence and security spending across Germany and Europe, being involved in a number of defence and security programmes including the German Armed Forces' MOBAST programme, under which more than 300,000 modular ballistic protection vest systems have been ordered, alongside follow-on supply arrangements for German Special Forces and other European military and law enforcement customers.

The company positioned the transaction as consistent with its strategy of investing in well-located industrial and business park assets with strong occupier fundamentals, attractive day-one income and exposure to government-supported demand for mission-critical defence and security products, noting that the scale of these programmes supports multi-year production visibility and reinforces the strategic relevance of the asset.

Spear REIT Ltd (SEA) July -3.47%

Spear announced that the Competition Authorities unconditionally approved the acquisition of Erf 62063 Mitchells Plain, City of Cape Town, and the rental enterprise known as the Watergate Centre conducted thereon, on 3 July 2026, fulfilling the sole outstanding condition precedent to the transaction as detailed in the original SENS announcement of 17 April 2026. The acquisition has accordingly become unconditional, with registration of transfer anticipated during August 2026.

Spear REIT announced the final implementation and transfer of Hamilton House and Chiappini House in De Waterkant, Cape Town, effective 13 July 2026. The properties were sold as going concerns for a final consideration of R108.00 million at an exit yield of 7.50%.

Spear originally acquired these assets in October 2024 for R80.75 million as part of the broader Emira Property Fund Western Cape portfolio transaction. The disposal generated a R27.25 million uplift from the initial purchase price, crystallising an addition of approximately 5 cents per share to NAV. Management stated that the sale aligns with their strategy to simplify the portfolio and reduce exposure to smaller, decentralised office assets.

The Competition Authorities also unconditionally approved the acquisition by Spear of the three office buildings and all other improvements situated on Erf 32140, Bellville, 1 Sportica Crescent, and the rental enterprise conducted on the property.

Supermarket Income REIT plc (SRI) July +2.48%

Supermarket Income REIT announced the completion of a £445 million refinancing, the new facilities made up of a £375 million syndicate and £70 million bilateral. The debt will refinance all of SRI's existing unsecured loan facilities maturing over the next two years, with each facility benefiting from two one-year extension options, and comprises:

- £225 million syndicated three-year RCF;
- £45 million bilateral three-year RCF;
- £150 million syndicated five-year RCF;
- £25 million bilateral five-year RCF.

As part of the refinancing, the company added two new banking relationships with Lloyds Bank plc and ABN AMRO Bank NV, while retaining its core banking relationships within existing facilities with Barclays Bank plc, HSBC UK Bank plc, ING Bank NV, and The Royal Bank of Scotland. Barclays Bank plc acted as sole coordinator.

The average margin across the facilities is 1.18% above SONIA (on a drawn basis), representing an annual interest cost saving of ~£0.3 million. The new facilities will be used to repay the existing Barclays, ING and syndicated RCFs, increasing the company's weighted average debt maturity from 2.9 years to 3.8 years. The Weighted Average Cost of Debt is 4.4% and is 98% fixed or hedged until June 2028.

Following the refinancing, the company has no debt maturing until June 2028.

Supermarket Income REIT announced on 15 July 2026 that it has exchanged contracts to acquire a portfolio of three supermarkets for £118 million in aggregate, at an average net initial yield of 6.9% (based on actual acquisition costs), with completion expected in September 2026. The three stores are let on triple-net leases described as 100% inflation-linked and 100% investment grade income, with a portfolio weighted average unexpired lease term of 8 years and average rents of £34 per ft^2, which management frames as offering regear opportunities to support total returns.

The largest asset by area is a Tesco in Edinburgh, an 8.8-acre site comprising a 128,000 ft^2 (11,892m^2) store with eight home delivery vans and a Click & Collect facility, carrying rent of £33 per ft^2, on a 5-year unexpired term with annual RPI-linked reviews capped at 4% and floored at 0%. The Sainsbury's in Manchester is a 5.2-acre, 71,000 ft^2 (6,596m^2) store with a Click & Collect facility, let at £34 per ft^2 on the longest unexpired term in the portfolio at 12 years, with RPI reviews capped at 5% and floored at 3%. The Tesco in Halifax is a 5.1-acre, 41,000 ft^2 (3,809m^2) store let at £35 per ft^2 on an 8-year unexpired term, with RPI reviews capped at 5% and floored at 0%.

Store	Location	Unexpired term	Rent (£/ft^2)	Size (ft^2)	Site (acres)	RPI cap/floor
Sainsbury's	Manchester	12 years	34	71,000	5.2	5% / 3%
Tesco	Edinburgh	5 years	33	128,000	8.8	4% / 0%
Tesco	Halifax	8 years	35	41,000	5.1	5% / 0%
Portfolio		**8 years**	**34 (avg)**	**240,000**	**19.1**	

SRI also announced on 15 July 2026 that it had raised gross proceeds of £100 million through the issue of 120,481,928 new ordinary shares at 83 pence each, representing approximately 10% of the company's issued share capital prior to the issue. The net proceeds, alongside what the company describes as prudent use of leverage, are earmarked to fund the acquisition of an advanced pipeline of nine assets for approximately £216 million, with management reiterating its ambition to double the size of the portfolio and to cement SRI's position as the UK's leading grocery landlord. The issue was structured across a placing to eligible investors, a South African placing to selected qualifying investors, and a UK retail offer made via RetailBook. Goldman Sachs International, Peel Hunt and Stifel Nicolaus Europe acted as joint bookrunners on the placing, with PSG Capital as sole bookrunner and placing agent for the South African placing.

The raise was conducted on a non-pre-emptive basis at an issue price set at a discount to the company's prevailing net asset value, and is accordingly conditional on, among other things, shareholder approval of a resolution to be put to a general meeting expected on 3 August 2026, with a circular to be published the following day. Subject to the resolution passing, UK Admission is expected to become effective and dealings to commence on 5 August 2026, with JSE Admission on the same day, or no later than 14 August 2026.

Following admission, the Company will have 1,366,721,113 ordinary shares in issue, none held in treasury, and the company has given the joint bookrunners a customary 90-day lock-up on further dealings in its shares without their consent. All six directors participated in the issue, subscribing for a combined 206,576 new shares, with CEO Rob Abraham characterising the strong support from new and existing shareholders as reflecting the attractive proposition grocery real estate continues to offer.

Visual International Holdings Ltd (VIS) July Suspended

Visual announced that it had received formal written notification from Serowe confirming that it had elected to terminate its non-binding offer and that it will not proceed with the proposed transaction mentioned in previous SENS announcements (going back to September 2025). The nonbinding offer was subject to a number of conditions and did not constitute a binding commitment by either party to conclude the proposed transaction. No binding transaction agreements were entered into between the parties, and accordingly, the proposed transaction did not proceed.

The JSE announced that Visual failed to submit its annual report within the four-month deadline as required by JSE Listings Requirements, and the company's listing was suspended on 23 July 2026.

Vukile Property Fund Ltd (VKE) July +4.86%

Vukile is undertaking a debt capital markets roadshow in July and August, a copy of the presentation is available: Here

VKE advised that GCR Ratings kept Vukile's rating unchanged and GCR has affirmed the national scale issuer rating of AA+(ZA) and A1+(ZA), for the long and short-term, respectively, with a Stable Outlook.

According to GCR, the issuer rating reflects Vukile's "large, geographically diverse retail portfolio, with proven asset enhancement strategies supporting consistently strong operating performance" and also considered Vukile's "demonstrated capital discipline, having grown its property portfolio materially over the last two and half years via a balanced mix of debt, equity and asset recycling, with a sound financial profile expected to be maintained." The announcement is available: Here

VKE stated that as part of the board's ongoing refresh and succession planning process, Dr Renosi Mokate will step down as Lead Independent Director and as a member of the audit and risk committee with effect from the next AGM to be held on 2 September 2026. Dr Mokate will continue to serve as chairperson of the environmental, social and ethics committee, a member of the remuneration and human capital committee and a member of the board.

Mr. James Formby will be appointed as Lead Independent Director and retain his current committee memberships (chairperson of the remuneration and human capital committee and a member of the audit and risk committee).

The audit and risk committee will comprise Mrs Neo Dongwana as chairperson, with Mrs. Tshidi Mokgabudi and Mr. Formby as committee members.

The board has considered and concluded, in line with the findings of the most recent independent board evaluation, that all members of the audit and risk committee, including Mr Formby (in his new capacity as lead independent), and all members of the board retiring at the upcoming AGM (being Mr Nigel Payne, Mr Jon Zehner and Ms. Tshidi Mokgabudi), are independent.

Truffle Asset Management (Pty) Ltd has increased their holdings in Vukile and now holds 5.01% of total shares in issue.

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